

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 4/30/2006**

	As of <u>4-30-06</u>	As of <u>6-30-05</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 1,638,950,910	\$ 1,458,148,767
INTERNATIONAL EQUITIES	821,140,070	751,581,435
DOMESTIC FIXED INCOME	1,815,485,705	1,627,107,621
INTERNATIONAL FIXED INCOME	159,149,861	144,258,400
REAL ESTATE	336,267,269	216,275,745
VENTURE CAPITAL	134,662,258	123,797,307
INVESTED CASH (NOTE 1)	<u>93,663,432</u>	<u>68,245,056</u>
 TOTAL INVESTMENTS	 4,999,319,505	 4,389,414,331
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	21,161,196	21,609,527
 <b>OTHER ASSETS</b>		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>142,313</u>	<u>53,576</u>
 TOTAL ASSETS	 <u><u>\$ 5,020,623,014</u></u>	 <u><u>\$ 4,411,077,434</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	3,336,148	3,337,225
DUE TO OTHER AGENCIES (NOTE 3)	<u>3,503</u>	<u>3,342</u>
 TOTAL LIABILITIES	 3,339,651	 3,340,567
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,407,736,867	3,960,715,498
CASH IN DURING YEAR (NOTE 4)	265,788,551	222,532,897
CASH OUT DURING YEAR (NOTE 5)	214,731,551	244,278,573
NET INCREASE (DECREASE)	<u>558,489,496</u>	<u>468,767,045</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>5,017,283,363</u>	 <u>4,407,736,867</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 5,020,623,014</u></u>	 <u><u>\$ 4,411,077,434</u></u>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 4/30/2006**

	Month Ended <u>4-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,612,398	\$ 100,496,373
SECURITIES LENDING INCOME	2,357,246	18,283,890
	<u>10,969,644</u>	<u>118,780,263</u>
 GAIN ON SALE OF INVESTMENTS	 51,040,633	 550,965,375
LOSS ON SALE OF INVESTMENTS	14,354,037	179,642,461
	<u>                    </u>	<u>                    </u>
NET GAINS (LOSSES) INVESTMENTS	36,686,596	371,322,914
 INVESTMENT EXPENSES	 5,101,165	 19,472,094
SECURITIES LENDING EXPENSES	2,262,227	17,430,270
SIB ADMINISTRATIVE EXPENSES	32,005	313,367
	<u>                    </u>	<u>                    </u>
NET INVESTMENT INCOME	40,260,843	452,887,446
 NET APPREC (DEPREC) MARKET VALUE	 22,893,914	 107,330,481
MISCELLANEOUS INCOME/(EXPENSE)	(637,479)	(1,728,431)
	<u>                    </u>	<u>                    </u>
TOTAL INVESTMENT INCOME	62,517,278	558,489,496
	<u>                    </u>	<u>                    </u>
NET INCREASE (DECREASE)	<u>\$ 62,517,278</u>	<u>\$ 558,489,496</u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**April 30, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.